ArcelorMittal

Revenue of R16.6 billion
Operating profit of R929 million
Headline earnings of R668 million

Reviewed group interim financial results and dividend announcement for the six months ended 30 June 2011

Condensed group statement of comprehensive income

In millions of rands	Six months ended 30 Jun 11 Reviewed	30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
Revenue	**16 576**	16 165	30 224
Raw materials and consumables used	**(9 761)**	(8 267)	(17 027)
Employee costs	**(1 592)**	(1 486)	(2 951)
Energy	**(1 668)**	(1 097)	(2 419)
Movement in inventories of finished goods and work in progress	**886**	390	744
Depreciation	**(699)**	(682)	(1 360)
Amortisation of intangible assets	**(7)**	(6)	(11)
Other operating expenses	**(2 806)**	(2 668)	(5 049)
Profit from operations	**929**	2 349	2 151
Finance and investment income	**19**	25	71
Finance costs (Note 4)	**13**	(63)	(507)
(Loss)/income from equity accounted investments (net of tax)	**(10)**	135	122
Profit before tax	**951**	2 446	1 837
Income tax expense (Note 5)	**(297)**	(669)	(492)
Profit for the period	**654**	1 777	1 345
Other comprehensive income			
Exchange differences on translation of foreign operations	**27**	63	(200)
(Losses)/gains on available-for-sale investment taken to equity		(12)	29
Movement in gains deferred to equity on cash flow hedges		8	8
Share of other comprehensive income of equity accounted investments	**(141)**	104	75
Tax effect on amounts taken directly to equity		(9)	(2)
Total comprehensive income for the period	**540**	1 931	1 255
Profit attributable to:			
Owners of the company	**654**	1 777	1 345
Total comprehensive income attributable to:			
Owners of the company	**540**	1 931	1 255
Attributable earnings per share (cents)			
– basic	**163**	443	335
– diluted	**163**	442	335

Condensed group statement of financial position

In millions of rands	As at 30 Jun 11 Reviewed	As at 30 Jun 10 Reviewed	As at 31 Dec 10 Audited
Assets			
Non-current assets	**18 574**	18 630	19 110
Property, plant and equipment	**16 159**	15 573	16 432
Intangible assets	**83**	75	84
Equity accounted investments (Note 6)	**2 262**	2 760	2 386
Other financial assets	**70**	222	208
Current assets	**13 865**	15 598	12 608
Inventories	**8 175**	6 918	7 156
Trade and other receivables	**3 065**	3 380	1 816
Taxation			18
Other financial assets	**2**	121	112
Cash and cash equivalents	**2 623**	5 179	3 506
Total assets	**32 439**	34 228	31 718
Equity and liabilities			
Shareholders' equity	**23 101**	23 860	22 556
Stated capital	**37**	37	37
Non-distributable reserves	**(2 601)**	(2 051)	(2 475)
Retained income	**25 665**	25 874	24 994
Non-current liabilities	**4 484**	4 714	4 592
Borrowings and other payables	**222**	214	224
Finance lease obligations	**483**	551	515
Deferred income tax liability	**2 287**	2 426	2 354
Provision for post-retirement medical costs	**7**	8	8
Non-current provisions	**1 485**	1 515	1 491
Current liabilities	**4 854**	5 654	4 570
Trade and other payables	**4 127**	4 986	4 020
Borrowings and other payables	**102**	79	88
Finance lease obligations	**55**	56	59
Taxation	**180**	305	
Current provisions	**390**	228	403
Total equity and liabilities	**32 439**	34 228	31 718

Segment information

Segment revenue

Quarter ended 30 Jun 10 Unaudited	31 Mar 11 Unaudited	30 Jun 11 Unaudited	In millions of rands	Six months ended 30 Jun 11 Reviewed	30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
			Flat Steel Products			
5 447	5 486	**5 290**	– external sales	**10 776**	10 224	18 848
174	76	**113**	– inter-segment sales	**189**	234	586
			Long Steel Products			
2 550	1 625	**2 836**	– external sales	**4 461**	4 778	8 976
191	320	**195**	– inter-segment sales	**515**	378	793
			Coke and Chemicals			
661	666	**673**	– external sales	**1 339**	1 163	2 400
10	21	**13**	– inter-segment sales	**34**	24	49
(375)	(417)	**(321)**	Adjustments and eliminations	**(738)**	(636)	(1 428)
8 658	7 777	**8 799**	**Total revenue**	**16 576**	16 165	30 224
			Distributed as:			
6 982	6 034	**7 426**	– Local	**13 460**	12 789	23 185
			– Export			
1 137	1 128	**846**	Africa	**1 974**	2 318	4 439
13	14	**16**	Europe	**30**	26	68
418	548	**372**	Asia	**920**	885	2 080
108	53	**139**	Other	**192**	147	452

All of the segment revenue reported above is from external customers.

Segment profit from operations

Quarter ended 30 Jun 10 Unaudited	31 Mar 11 Unaudited	30 Jun 11 Unaudited	In millions of rands	Six months ended 30 Jun 11 Reviewed	30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
			Operating profit/(loss) before depreciation, amortisation and impairments			
828	459	**548**	– Flat Steel Products	**1 007**	1 705	1 442
458	(15)	**384**	– Long Steel Products	**369**	846	1 090
291	222	**264**	– Coke and Chemicals	**486**	503	1 029
10	(18)	**(209)**	– Corporate and Other	**(227)**	(17)	(39)
			Depreciation and amortisation			
(272)	(282)	**(283)**	– Flat Steel Products	**(565)**	(548)	(1 095)
(68)	(66)	**(71)**	– Long Steel Products	**(137)**	(134)	(264)
(11)	(10)	**(12)**	– Coke and Chemicals	**(22)**	(22)	(44)
7	8	**10**	– Corporate and Other	**18**	16	32
			Profit/(loss) from operations			
556	177	**265**	– Flat Steel Products	**442**	1 157	347
390	(81)	**313**	– Long Steel Products	**232**	712	826
280	212	**252**	– Coke and Chemicals	**464**	481	985
17	(10)	**(199)**	– Corporate and Other	**(209)**	(1)	(7)
1 243	298	**631**	**Profit from operations**	**929**	2 349	2 151

Financial review

The results of the past six months were characterised by a sharp increase in raw material costs and a stronger rand/dollar exchange rate, partially offset by a steady rise in international steel prices with a flattening off towards the end of the period. Sales volumes remained in line with the same period last year although domestic volumes showed a significant increase compared to the previous six months.

Headline earnings of R668 million were 63% lower than the corresponding period last year but a substantial improvement on the loss of R427 million reported in the previous six months.

Year on year the cost of coking coal increased 59% while iron ore and electricity increased by 23% and 28% respectively. The rand/dollar exchange rate strengthened from an average of 7.54 to 6.90. Profit from operations was therefore down 60% to R929 million compared to the R2.3 billion achieved in the first half of 2010.

Revenue increased marginally to R16.6 billion despite a 4% drop in sales volumes. Net realised prices achieved were on average 5% higher in rand terms and 15% in dollar terms.

In millions of rands	Six months ended 30 Jun 11 Reviewed	31 Dec 10 Unaudited	30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
Revenue	**16 576**	14 059	16 165	30 224
Profit/(loss) from operations	**929**	(198)	2 349	2 151
Finance and investment income	**19**	46	25	71
Finance costs	**13**	(444)	(63)	(507)
(Loss)/income from equity accounted income (net of tax)	**(10)**	(13)	135	122
Income tax expense	**(297)**	177	(669)	(492)
Profit/(loss) for the period	**654**	(432)	1 777	1 345
Headline earnings/(loss) for the period	**668**	(427)	1 804	1 377

Market review

International

Export sales volumes declined 17% compared to the corresponding period last year and 20% compared to the previous period due to an increase in domestic sales.

In general, steel demand was subdued during the past six months, with slow economic growth being a concern in most advanced economies. Oversupply in the housing markets in Europe and North America continues to exacerbate this problem.

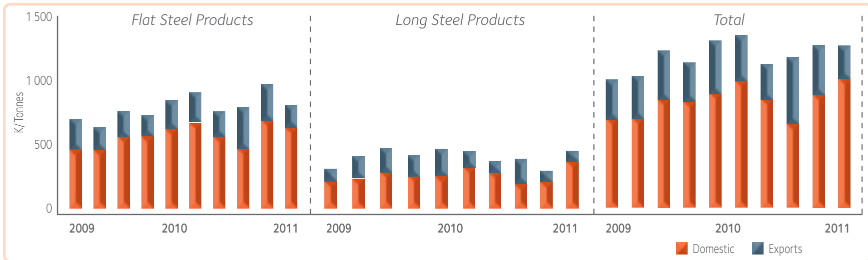
Global steel prices across all products rose in the first quarter, stabilised in May and made a downward correction in June, adversely influenced by lacklustre demand and increased activity by other suppliers offering attractive prices due to US dollar weakness. However, prices in China have registered an upward trend amidst good levels of economic activity.

Domestic

Domestic sales of 1 920 000 tonnes were marginally higher than the 1 905 000 tonnes reported for the same period of 2010. However, sales volumes increased by 27% compared to the previous six months.

The South African economy has continued to grow with GDP increasing at an annualised rate of 3.6% in the first quarter and an estimated 3.7% in the second quarter. The largest contributors were manufacturing and mining, which posted robust growth while the construction sector remaining subdued.

Shipment volumes (unaudited)



Operational review

Flat Steel Products

Revenue of R11 billion was 5% higher than the first half of last year, driven by a 3% increase in sales volumes and a 2% increase in average net realised prices.

Profit from operations of R442 million was 62% lower than the corresponding period, due mainly to a 19% increase in the cash cost of hot rolled coil produced. Liquid steel production of 2.2 million tonnes climbed 6% over the corresponding period.

Capacity utilisation was 76% compared to 72% for the first half of last year.

Long Steel Products

Revenue of R5 billion was 3.5% lower than the corresponding period, as a result of an 18% drop in sales volumes and a 14% increase in average net realised prices.

Profit from operations decreased by 67% to R232 million compared to R712 million reported for the same period of 2010, due mainly to a 29% increase in the cash cost of billets produced. Liquid steel production of 922 000 tonnes dropped 9% compared to the corresponding period caused by the delayed start-up of blast furnace N5 at Newcastle Works in January 2011 after a planned stop in December and subsequent cold conditions experienced on the furnace.

Capacity utilisation for the period was 80% compared to 88% for the same period in 2010.

Coke and Chemicals

Revenue was up 16% to R1.4 billion over the corresponding period on the back of a 20% increase in the sales of commercial coke. Net realised prices remained flat.

Profit from operations of R464 million was 3.5% lower than the corresponding period due to an increase of 22% in the cost of production.

Safety

Regrettably we suffered two fatalities during the period under review at Vanderbijlpark Works. Mr Pule Morake was fatally injured on 16 February 2011 and Mr Petrus Mbongo on 28 May 2011. On 13 July we lost another two lives, that of Messrs Joseph Mofokeng and Masizakhe Mfanekiso in another tragic incident at Vanderbijlpark Works. The Board and management extend our heartfelt condolences to the families and friends of the deceased.

Total equity and liabilities	**32 439**	34 228	31 718

Condensed group statement of cash flows

In millions of rands	Six months ended 30 Jun 11 Reviewed	Six months ended 30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
Cash (out)/inflows from operating activities	**(407)**	1 309	1 462
Cash (utilised) in/generated from operations	**(290)**	1 737	2 791
Interest income	**18**	24	69
Finance cost	**(39)**	(43)	(85)
Dividend paid (Note 7)			(602)
Income tax paid	**(161)**	(387)	(653)
Realised foreign exchange movement	**65**	(22)	(58)
Cash outflows from investing activities	**(349)**	(453)	(1 706)
Investment to maintain operations	**(229)**	(259)	(1 259)
Investment to expand operations	**(107)**	(97)	(455)
Shares acquired in associate and equity accounted investment	**(22)**	(98)	(120)
Investment income – interest	**1**	1	2
Dividend from equity accounted investments	**8**		126
Net cash (out)/inflow	**(756)**	856	(244)
Cash outflows from financing activities	**(195)**	(159)	(499)
Repayment of borrowings, finance lease obligations and other payables	**(195)**	(159)	(499)
(Decreased)/increase in cash and cash equivalents	**(951)**	697	(743)
Effect of foreign exchange rate changes	**68**	134	(99)
Cash and cash equivalents at beginning of period	**3 506**	4 348	4 348
Cash and cash equivalents at end of period	**2 623**	5 179	3 506

Notes to the reviewed condensed consolidated financial statements

1. **Basis of preparation**
   The condensed consolidated interim financial statements have been prepared in compliance with the Listings Requirements of the JSE Limited, International Accounting Standard (IAS) 34, *Interim Financial Reporting* and the South African Companies Act, No.71 of 2008, as well as the AC500 Standards as issued by the Accounting Practices Board or its successor.
2. **Significant accounting policies**
   The condensed consolidated interim financial statements have been prepared using accounting policies that comply with International Financial Reporting Standards. The accounting policies and methods of computation applied in the presentation of the interim financial statements are consistent with those applied for the year ended 31 December 2010.
3. **Independent review by the auditors**
   The condensed consolidated interim results have been reviewed by the company's auditors, Deloitte & Touche, in accordance with International Standards on Review Engagements 2410. They expressed an unqualified review opinion on the interim financial information. A copy of their report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the company's auditors.

	In millions of rands	Six months ended 30 Jun 11 Reviewed	Six months ended 30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
4.	**Finance costs**	**(13)**	63	507
	Interest expense on bank overdrafts and loans	**3**	4	8
	Interest expense on finance lease obligations	**36**	39	77
	Discounting rate adjustment of the non-current provision	**(35)**	43	100
	Net foreign exchange (gains)/losses on financing activities	**(100)**	(113)	150
	Unwinding of the discounting effect in the present valued carrying amount of non-current provisions	**83**	90	172
5.	**Income tax expense**			
	Income tax is accrued based on the estimated average annual effective income tax rate of 31.2% (Six months ended 30 June 2010: 27.4%)			
6.	**Equity accounted investments**			
	Directors' valuation of unlisted and listed shares in Joint Ventures and Associates	**2 642**	3 134	2 711
7.	**Dividend paid**			
	Cash dividend			602
8.	**Capital expenditure**			
	– incurred	**336**	356	1 714
	– authorised and contracted	**772**	709	641
	– authorised but not contracted	**892**	979	1 045
9.	**Contingent liabilities**			
	– Guarantees	**1**		1
10.	**Operating lease commitments**	**243**	37	313
	– less than one year	**87**	25	148
	– more than one year and less than five years	**135**	12	161
	– more than five years	**21**		4

11. **Related party transactions**
    The group is controlled by ArcelorMittal Holdings A.G. which effectively owns 52.02% of the company's shares. During the period the company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions occurred under terms that are no less favourable than those arranged with third parties.
12. **Corporate governance**
    The group fully supports the Code on Corporate Practices and Conduct as contained in the third King Report on Corporate Governance.

Unaudited supplementary physical information ('000 tonnes)

Quarter ended 30 Jun 10	Quarter ended 31 Mar 11	Quarter ended 30 Jun 11		Six months ended 30 Jun 11	Six months ended 30 Jun 10	Year ended 31 Dec 10
			Flat Steel Products			
986	1 052	**1 102**	Liquid steel production	**2 154**	2 038	3 814
912	991	**829**	Sales	**1 820**	1 772	3 348
			Long Steel Products			
511	385	**537**	Liquid steel production	**922**	1 008	1 860
457	302	**460**	Sales	**762**	928	1 693
			Total			
1 497	1 437	**1 639**	Liquid steel production	**3 076**	3 046	5 674
1 369	1 293	**1 289**	Sales	**2 582**	2 700	5 041
1 001	896	**1 024**	– local	**1 920**	1 905	3 414
368	397	**265**	– export	**662**	795	1 627
73	69	**80**	Local sales as percentage of total sales	**74**	71	68
			Coke and Chemicals			
165	196	**180**	Commercial coke sales	**376**	309	630
33	32	**28**	Tar sales	**60**	62	125

1 243	298	**631**	**Profit from operations**	**929**	2 349	2 151

Segment assets

In millions of rands	As at 30 Jun 11 Reviewed	As at 30 Jun 10 Reviewed	As at 31 Dec 10 Audited
Flat Steel Products	**20 681**	19 782	19 177
Long Steel Products	**5 894**	5 015	5 277
Coke and Chemicals	**967**	936	1 079
Corporate and Other	**4 897**	8 495	6 185
Total	**32 439**	34 228	31 718

Salient features

In millions of rands	Six months ended 30 Jun 11 Reviewed	Six months ended 30 Jun 10 Reviewed	Year ended 31 Dec 10 Audited
Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Profit from operations	**929**	2 349	2 151
Adjusted for:			
– Depreciation	**699**	682	1 360
– Amortisation of intangible assets	**7**	6	11
EBITDA	**1 635**	3 037	3 522
Reconciliation of headline earnings			
Profit for the period	**654**	1 777	1 345
Adjusted for:			
– Loss on disposal or scrapping of assets	**19**	38	44
– Tax effect	**(5)**	(11)	(12)
Headline earnings	**668**	1 804	1 377
Headline earnings per share (cents)			
– basic	**166**	450	343
– diluted	**166**	449	343
Selected ratios (%)			
EBITDA margin	**9.9**	18.8	11.7
Return on ordinary shareholders' equity per annum			
– attributable earnings	**5.7**	15.5	6.0
– headline earnings	**5.9**	15.8	6.2
Net cash to equity	**10**	20.5	14.2
Share statistics			
Ordinary shares (thousands)			
– in issue	**401 202**	401 202	401 202
– weighted average number of shares	**401 202**	401 202	401 202
– diluted weighted average number of shares	**401 441**	401 701	401 202
Share price (closing) (rand)	**78.99**	75.89	79.22
Market capitalisation (Rm)	**31 691**	30 447	31 783
Net asset value per share (rand)	**57.58**	59.47	56.22
Dividend per share (cents)		150	150

Registered Office: ArcelorMittal South Africa Limited, Room N3-5, Main Building, Delfos Boulevard, Vanderbijlpark, 1911

Non-executive: MJN Njeke* (Chairman), DK Chugh■, CPD Cornier#, FA du Plessis*, M Macdonald*, S Maheshwari■, LP Mondi, DCG Murray*, ND Orleyn*, G Urquijo° ■ Citizen of India # Citizen of France ° Citizen of Spain * Independent non-executive

Executive: N Nyembezi-Heita (Chief Executive Officer), RH Torlage (Chief Financial Officer)

Company Secretary: Premium Corporate Consulting Services (Proprietary) Limited

Sponsor: Deutsche Securities (SA) (Proprietary) Limited, 87 Maude Street, Sandton, 2146. Private Bag X9933, Sandton, 2146

Transfer Secretaries: Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, Johannesburg, 2107

ArcelorMittal South Africa Limited
Registration number: 1989/002164/06
Share code: ACL ISIN: ZAE 000134961
("ArcelorMittal South Africa", "the company" or "the group")

Masizakhe Mfanekiso in another tragic incident at Vanderbijlpark Works. The Board and management extend our heartfelt condolences to the families and friends of the deceased.

The group remains committed to zero fatalities and zero harm at all the plants. The lost-time injury frequency rate per million hours worked improved to 1.1 at the end of June 2011 from 1.4 the year before.

Environment

The emission abatement system for the sinter plant at Vanderbijlpark Works was completed and should be fully operational during quarter three this year. This project can be regarded as a milestone as particulate releases from this major emission source will be reduced by 70%.

Other important projects underway include:

- The installation of a new iron desulphurisation plant at Newcastle Works which is due for completion this year. This project will assist in alleviating visible emissions from the roof of the basic oxygen furnace plant.
- The achievement of zero effluent discharge status at Newcastle Works is ongoing with a target date for completion end 2013.

The company's coke making operations are significantly affected by the new Air Quality Act and improvement projects will be implemented from 2012 onwards.

The proposals contained in the Carbon Tax Discussion Paper published on 13 December 2010 remain a concern as they will have a severe impact on cost of steel produced. The company is interacting with relevant state departments and closely monitors the progress.

Dispute with Sishen Iron Ore Company (Proprietary) Limited ("SIOC")

The company was joined as a co-applicant in the review application between SIOC and Imperial Crown Trading 289 (Proprietary) Limited ("ICT") and the Department of Mineral Resources on the issue of the prospecting right to ICT. The matter will be heard from 15 August 2011.

The arbitration hearing has been set for May 2012.

Broad-based black economic empowerment transaction

The cautionary relating to the BBBEE transaction was renewed on SENS on 10 June 2011. Further renewal of the cautionary announcement will only be issued once the parties involved have agreed on the extension period for the satisfaction of the conditions precedent.

Acquisitions

The fulfilment of conditions precedent as part of the agreement to acquire the shares of ICT is outstanding. The due diligence process remains in progress.

The due diligence for the Northern Cape iron ore mining project is progressing well. Following the completion of the due diligence, further drilling to define the ore body and feasibility study will start in earnest. The remaining conditions precedent include approval by the Department of Mineral Resources.

Competition Commission investigations

As reported previously the Competition Commission ("Commission") is formally investigating four cases against ArcelorMittal South Africa. The first involves alleged price fixing in the flat steel market and the second alleged prohibited pricing behaviour in the tinplate market. The third investigation involves alleged prohibited vertical practices in respect of purchases of scrap steel. The fourth investigation appears to involve an extension of the Barnes Fencing Industries Limited case described under contingent liabilities, into a later period. The company is co-operating fully with the Commission in these investigations and delivered all the requested documentation to the Commission. None of these have been referred by the Commission to the Competition Tribunal ("Tribunal").

Contingent liabilities

The case brought before the Tribunal by Barnes Fencing Industries Limited relating to alleged price and exclusionary conduct on the sale of wire rod is continuing in accordance with Tribunal procedures. A date for the hearing has not been set.

The Commission has referred the company and three other primary steel producers in South Africa to the Tribunal for alleged price fixing and market division in respect of certain long steel products. The Commission has recommended the imposition of a financial penalty of 10% of the company's 2008 annual turnover. On 3 September 2010, the Tribunal refused access to the bulk of the documentation requested by the company which then filed a notice of appeal with the Competition Appeal Court ("CAC") to review the Tribunal's decision. The company also requested the CAC to suspend the Tribunal's order that the company should file its answering affidavit, pending the outcome of the appeal. The parties are now waiting for the appeal hearing date to be set.

Changes to the Board of Directors

- Ms FA du Plessis was appointed as an independent non-executive director and member of the Audit and Risk Committee with effect from 4 May 2011.
- Mr AMHO Poupart-Lafarge resigned as non-executive director on 25 May 2011.
- Mr G Urquijo was appointed as a non-executive director with effect from 27 May 2011.

Dividend announcement

In line with the company's policy, the Board declared an interim cash dividend of 55 cents, covered approximately three times by headline earnings. Payment in South African rand will be made to shareholders recorded in the register at the close of business on the record date. The salient dates for shareholders are:

Last date to trade shares cum dividend	Friday, 26 August 2011
Shares commence trading ex-dividend	Monday, 29 August 2011
Record date	Friday, 2 September 2011
Dividend payment date	Monday, 5 September 2011

Share certificates may not be dematerialised or rematerialised between Monday, 29 August 2011 and Friday, 2 September 2011, both days inclusive. Dividend entitlements of less than ten Rand will be donated to charity in terms of the articles of association of ArcelorMittal South Africa.

Outlook for quarter three 2011

Earnings for the third quarter are expected to be substantially lower than the previous quarter due to lower international steel prices and lower sales volumes, exacerbated by the industrial action, a planned shutdown at Saldanha Works as well as an increase in coking coal costs.

On behalf of the Board of Directors

N Nyembezi-Heita (Chief Executive Officer) RH Torlage (Chief Financial Officer)

19 July 2011

Forward-looking statements

Statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to risks and uncertainties whose impact could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results).

Group statement of changes in equity

In millions of rands	Stated capital	Reserves: Treasury share equity reserve	Reserves: Management share trust	Reserves: Share-based payment reserve	Reserves: Attributable reserves of equity-accounted investments	Reserves: Other reserves	Reserves: Cash flow hedge accounting reserve	Retained income	Total shareholders' equity
Balance at 1 January 2010	37	(3 918)	(219)	150	1 255	394	(6)	24 232	21 925
Total comprehensive income for the period (net of income tax)						148*	6	1 777	1 931
Management share trust: net treasury share purchases			(8)						(8)
Share-based payment expense				12					12
Transfer of equity-accounted earnings					135			(135)	
Balance at 30 June 2010 (Reviewed)	37	(3 918)	(227)	162	1 390	542		25 874	23 860
Total comprehensive income for the period (net of income tax)						(244)**		(432)	(676)
Management share trust: net treasury share purchases			(46)						(46)
Share-based payment expense				20					20
Dividend								(602)	(602)
Transfer of equity-accounted earnings					(154)			154	
Balance at 31 December 2010 (Audited)	37	(3 918)	(273)	182	1 236	298		24 994	22 556
Total comprehensive income for the period (net of income tax)						(114)***		654	540
Management share trust: net treasury share purchases			(6)						(6)
Share-based payment expense				11					11
Transfer of equity-accounted earnings					(17)			17	
Balance at 30 June 2011 (Reviewed)	**37**	**(3 918)**	**(279)**	**193**	**1 219**	**184**		**25 665**	**23 101**

* *R104 million relates to equity-accounted investments* ** *R29 million relates to equity-accounted investments* *** *R141 million relates to equity-accounted investments*